

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
Debtor: LEHMAN BROTHERS HOLDINGS INC.
Chapter 11 Case Number: 08-13555 (JMP)



RESPONSE TO THE TWO HUNDRED THIRTEENTH OMNIBUS OBJECTION.

Claimant: Mr. GONZALO PÉREZ DE GUZMÁN SAN ROMÁN, with Spanish ID 29.239.098A

Address: Cl. Betis 1, 4-C. Seville, 41010 Spain

Claim Number 50562, filed on 10/28/2009, stands for a total amount of \$86,818.71, that include the capital and interests not paid on the date of claim, related to the claimant's holding of 60,000 Euro Fixed Rate Enhanced Capital Advantaged Preferred Securities issued by Lehman Brothers UK Capital Funding IV LP. The total values are \$84,906.00 of capital and \$ 1,912.71 of interests.

The Claimant, Mr. GONZALO PÉREZ DE GUZMÁN SAN ROMÁN, hereby **OPPOSES TO THE EXPUNGEMENT** on the Debtors' Two Hundred Thirteenth Omnibus Objection in the terms stated below:

I) This claim, or any other of its nature, should not be disallowed or expunged on any basis that pretend that a subordinated guarantee offered by Lehman Brothers Holdings Inc. not exists after the dissolution of the issuer, or are terminated, because:

-The issuer of the debt has not been formally liquidated or dissolved and is still registered on 11/01/2011 at the Companies House (the British government registrar of companies) under number Company No. LP011818, and addressed in 25 BANK STREET, LONDON E14 5LE. (See annex A).

-The General Partner, LB GP No.1 Ltd., a wholly-owned Subsidiary of *Lehman Brothers Holdings Inc.*, was dissolved and liquidated on date 06/22/2010, which is later than the Lehman Brothers Holdings Inc. filing for Bankruptcy on 9/15/2008 (see annex B), and posterior to the filing of the Claim.

-The Preferential Limited Partner, LB INVESTMENT HOLDINGS LTD, was dissolved and liquidated on 05/17/2011, which is also later than the Lehman Brothers Holdings Inc. filing for Bankruptcy on 9/15/2008 (see annex C), and posterior to the filing of the Claim.

-In the issuers' last disposable accounts, dated on 08/29/2008, the partners are reported to be a) The General Partner, LB GP No.1 Ltd; b) The Preferential Limited Partner, LB INVESTMENT HOLDINGS LTD; and c) THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (see annex D), which is fully active as to date (see annex E)

-The Prospectus contains information about LBHI (8 pages) and also about the issuer and its partners (2 pages and one paragraph), without any reference to any liquidation of the issuer in the case of the liquidation of any of its partners. On reference to the General Partner, *LBHI will undertake in the Subordinated Guarantee to ensure that, unless otherwise approved by a simple majority of the Holders, the General Partner will at all times be either LBHI itself or a directly or indirectly wholly owned subsidiary of LBHI.* We can understand that LBHI is subsidiary in the role of General Partner of the issuer.

-The Prospectus, attached to the debtors' objection as exhibit B, clearly establishes that *If the Issuer is dissolved, the Limited Partnership Agreement provides that the General Partner will only be entitled to any assets of the Issuer remaining after (i) all debts and other liabilities of the Issuer have been satisfied in full and (ii) the full Liquidation Preference to which the Holders are entitled and all other amounts to which the holders of any other partnership interests are entitled have been paid to, or irrevocably set aside for, such holders* and therefore the Claim should be considered senior to any LBHI shares or stock.

II) This claim, or any other of its nature, should not be disallowed or expunged on any basis that pretend that a subordinated guarantee offered by Lehman Brothers Holdings Inc. not exists or are terminated, because:

-The Prospectus, attached to the debtors' objection as exhibit B, clearly establishes that *LB GP No. 1 Ltd. in its capacity as the General Partner (the General Partner) and LBHI together (the Responsible Persons) accept responsibility for the information contained in this Base Prospectus* (see page 3). It also establishes that *LBHI is the ultimate parent company of the Lehman Brothers group. The Subordinated Guarantee will be solely LBHI's obligation and no other entity will have any obligation (...)* (see page 13). Although no definition for Responsible Persons can be found on the Prospectus, these statements clearly establish the spirit and will of the Prospectus, as the issuer is a merely instrumental partnership and LBHI is the Guarantor not only of the issuer but of the General Partner and the Preferential Partner.

- The Prospectus, attached to the debtors' objection as exhibit B, clearly establishes the definition of a Trigger Event: *If a Trigger Event occurs and is continuing, the General Partner will (...) take all reasonable steps to cause the substitution of the Preferred Securities with depositary shares representing fully paid non-cumulative preferred stock issued directly by LBHI. A Trigger Event shall occur (a) if LBHI is placed into bankruptcy, reorganization, (...); It is clear that a trigger event has occurred and is continuing.*
- The Prospectus, attached to the debtors' objection as exhibit B, clearly establishes the procedure of substitution after a trigger event, which has not been properly followed, although it has had plenty of time to do so.
- The Prospectus, attached to the debtors' objection as exhibit B, includes the definition of the subordinated guarantee, which in no way considers the possibility of LBHI abandoning its responsibilities.
- Given the absence of actuation by the issuer or its partners since LBHI's bankruptcy, we can consider that LBHI is not only responsible in the terms of the Subordinated Guarantee, but of the inattention and inappropriate behavior of its subordinate companies to fulfill the rights of the holders of the Euro Fixed Rate Enhanced Capital Advantaged Preferred Securities.

For any contact to the Claimant from the Debtors, please use the same address as of the Claim:

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Sevilla, november 2nd 2011



Gonzalo Pérez de Guzmán San Román